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ASIA EDITION

GSK Reports Strong Q4 2024 Growth in Specialty Medicines and HIV, Offsetting Vaccine Declines

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With total sales reaching Ã?Â£8.12 billion, GSK saw a 17% rise in Specialty Medicines and a 72% surge in oncology revenue. Despite a 12% vaccine segment decline, the company remains focused on pipeline expansion, strategic acquisitions, and steady growth for 2025.



GSK delivered a strong performance in Q4 2024, with total sales reaching £8.12 billion, reflecting a 4% year-over-year (YoY) increase at constant exchange rates (CER). Specialty Medicines continued to drive revenue growth, while Vaccine sales saw a decline due to reduced demand for Arexvy.

Key Financial Metrics (£ million, CER growth %)

Metric	Q4 2023	Q4 2024	YoY Change
Turnover	8,117	8,106	+4%
Core Operating Profit	1,431	1,431	-10%
Core EPS	23.2p	23.2p	-10%
Cash Generated from Operations	2,586	2,586	-30%

Revenue Breakdown by Business Segment

Segment	Q4 2024 Revenue (£m)	YoY Growth
Specialty Medicines	3,298	+17%
HIV	1,969	+14%
Oncology	408	+72%
Respiratory & Immunology	910	+9%
Vaccines	2,212	-12%
General Medicines	2,607	+6%

Key Business Developments & Drug Performance

Specialty Medicines

GSK's Specialty Medicines segment delivered robust growth in Q4 2024, with total revenue rising 17% YoY.

The HIV portfolio grew 14% YoY, driven by strong sales of Cabenuva and Apretude, both of which benefited from the increasing demand for long-acting treatment regimens that offer patients greater convenience and adherence benefits.

Oncology revenue surged 72%, reflecting the continued market expansion of Jemperli, a treatment for endometrial cancer, and Ojjaara, a therapy for myelofibrosis. These therapies gained traction due to new approvals, expanded indications, and strong adoption by healthcare providers.

Respiratory & Immunology sales rose 9%, fueled by the continued success of Nucala, a biologic treatment for severe asthma, and Benlysta, which remains the leading therapy for lupus. Both treatments benefited from strong physician adoption and increasing global demand.

Vaccines Performance

GSK's Vaccine division experienced a 12% YoY decline in total sales, largely impacted by a sharp reduction in Arexvy (RSV vaccine) revenue, which dropped 69% YoY due to reduced recommendations and channel inventory adjustments. Despite this setback, the company saw continued international expansion for Shingrix (shingles vaccine), though sales declined by 4% due to market saturation in key regions.

In contrast, meningitis vaccines recorded strong growth, increasing by 12%, driven by sustained demand for Bexsero and Menveo, particularly in adolescent and young adult immunization programs. GSK remains committed to reinforcing its vaccine portfolio, emphasizing expanded access and development of next-generation immunizations.

General Medicines

Trelegy (COPD and asthma) sales increased 27%, reflecting global demand and physician preference for triple therapy inhalers.

Older respiratory treatments such as Advair and Flovent saw continued declines due to generic competition and pricing pressure.

R&D and Pipeline Updates

GSK continues to strengthen its R&D pipeline, with 71 specialty medicines and vaccines currently in development, including 19 in Phase III trials. Key advancements include positive Phase III results for camlipixant (chronic cough) and tebipenem (complicated urinary tract infections), which position the company for potential regulatory approvals in 2025.

Additionally, GSK secured regulatory approvals for Jemperli (endometrial cancer) and Arexvy (RSV vaccine) in new regions, further expanding its reach in key therapeutic areas. The company also completed the acquisition of Aiolos Bio, a strategic move aimed at strengthening its respiratory and immunology portfolio. Moreover, GSK entered new biotech collaborations, reinforcing its commitment to developing cutting-edge treatments.

2025 Financial Guidance

GSK has provided strong financial guidance for 2025, expecting steady revenue and earnings growth, underpinned by its expanding Specialty Medicines portfolio, strategic acquisitions, and continued pipeline development.

Turnover growth is projected between 3-5% at constant exchange rates (CER), reflecting sustained demand in HIV, oncology, and respiratory treatments, despite challenges in the vaccine segment.

Core operating profit is expected to grow by 6-8%, benefiting from higher-margin Specialty Medicines and disciplined cost management.

Core EPS is forecasted to rise by 6-8%, supported by strong sales momentum and operational efficiencies.

Dividend per share will increase to 64p, reinforcing GSK’s commitment to shareholder returns while maintaining financial flexibility for future investments.

GSK's Q4 2024 results highlight strong momentum in Specialty Medicines and HIV, offsetting vaccine sales declines. With a robust R&D pipeline and strategic acquisitions, the company remains well-positioned for sustained growth in 2025 and beyond.